

Protecting Your Assets

What To Do When Disaster Strikes

(NAPSA)—Every year in the U.S., FEMA reports, about 100 disasters, natural and man-made, occur—but there are steps you can take to protect your family and finances if any ever occurs to you.

These seven hints can help:

Before A Disaster

1. Develop a family communications plan. Everyone should know whom to reach and how.

2. Make an emergency kit. It should include enough food, water and other supplies to last at least 72 hours. Pack a flashlight, battery-operated radio and enough batteries for both. Include a supply of any medications you take. Have cash on hand.

3. Sign up for emergency alerts with the weather service.

After A Disaster

4. If you've been evacuated from your home, inspect it before re-entering. Walk carefully around the outside and check for loose power lines, gas leaks and structural damage.

5. Do not enter if:

- You smell gas.
- Floodwaters remain around the building.
- Your home was damaged by fire and the authorities have not declared it safe.

6. Watch out for animals, especially poisonous snakes. Use a stick to poke through debris.

7. One silver lining is that damage, destruction or loss of your property resulting from such events that insurance doesn't pay for may be deductible on your tax return.

The experts at the National Association of Enrolled Agents (NAEA) suggest you photograph and inventory any property damage. "It is very important that



After a disaster, you can recover financially if you follow a few tips.

people take pictures or videos and do a complete inventory of damage before the mess gets cleaned up," explained EA Trish Evenstad. "My experience tells me that after the cleanup process has begun, people do not remember what they threw away." To help, she says, there's IRS Publication 584, "Casualty, Disaster, and Theft Loss Workbook," available at www.irs.gov and (800) 829-3676. It's useful for taking a room-by-room damage inventory.

Enrolled agents are America's tax experts, licensed by the federal government to represent taxpayers before the IRS. EAs provide tax preparation, tax advice and tax planning services and help taxpayers resolve problems with the IRS.

Evenstad points out that all claims for damage must first be submitted to your insurance carrier, and that you have to reduce your loss by \$100.

Tax deductions for buildings with structural damage require a qualified appraisal and records of the repairs to restore the building to its previous condition.

Learn More

To find an EA nearby, call (855) 880-6232 or visit www.eatax.org.